Hon. P.C. Verma, A.C.J.
Hon. P.C. Pant, J.

Heard Mr. Dinesh Gahatori, learned counsel for the petitioner and Mr. S.K. Jain, learned counsel for respondent No. 2.

Learned counsel for the petitioner stated that the petitioner is ready to pay the amount of loan, but due to loss in business, he could not repay the amount of loan in time, Therefore, he prayed for fixation of easy instalments to pay the amount of loan in question.

Considering the hardship of the petitioner, it will be just and proper to allow the petitioner to repay the amount of loan in question in four quarterly instalments. Therefore, it is provided that the petitioner shall repay the amount in question in four quarterly instalments. First three instalments shall be of equal amount and the last instalment shall also include interest.

First instalment shall be paid by the petitioner within a period of one month from today and thereafter successive instalments shall be paid on the expiry of every three months.

Meanwhile, the recovery proceedings initiated against the petitioner shall remain stayed. However, in case of failure to pay any instalment, the stay order, automatically, shall come to an end.

Writ petition is disposed of finally.

(P.C. Pant, J.) **(P.C.Verma., J.)**

Dt. 21.07.2004.
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